



COMMUNITY DEVELOPMENT REDEVELOPMENT COMMISSION

Thomas C. Henry, Mayor

City of Fort Wayne
Community Development
200 East Berry Street, Suite 320
Fort Wayne, IN 46802

260 427-1127 fwcommunitydevelopment.org

November 18, 2019

Joshua M. Parker
RTM Ventures
Broadway Redevelopment Partners

(sent via email)

Re: Requested Amendment to Economic Development Agreement

Dear Josh:

We are in receipt of your November 12, 2019 letter to Jim Cook, Chair of the Allen County-Fort Wayne Capital Improvement Board, related to the Electric Works Redevelopment Project (the "Project"). You have requested an opportunity to present a proposal to the Capital Improvement Board for a "loan guarantee" of \$23 million, secured with a mortgage on the real estate comprising the Project. As previously explained, and confirmed with legal counsel, the Capital Improvement Board cannot enter into a guarantee of this nature, given statutory operating limitations, and its own capital reserves.

The requested \$23 million advance funding commitment for the Project constitutes a material change to the Economic Development Agreement originally entered into on September 10, 2018 (the "EDA"). A change to the EDA of this nature, providing for a commitment of advance public funding of the Project ahead of the previously agreed-upon Fund Closing without the satisfaction of the conditions to the Fund Closing, would require the approval of all constituent funding and approval bodies, including the Allen County Board of Commissioners, the Fort Wayne Common Council, the Office of the Mayor, the Fort Wayne Redevelopment Commission and the Capital Improvement Board. We have had extensive discussions with the County Commissioners, Mayor Henry and his staff, as well as most members of all of the approval and funding bodies regarding your request.

Your request represents a material shift of risk to public funding sources. There is a substantial amount of due diligence, planning, preparation and dialogue that would be needed within all of the constituent bodies prior to acting on a commitment of this nature. Given the above, the funding partners and approval bodies are not prepared to proceed with a further amendment to the EDA of this nature.

Vibrant. Prosperous. Growing.

An Equal Opportunity Employer



All of the funding partners and Redevelopment remain fully committed to the terms of the existing EDA, as amended.

Respectfully,



Christopher Guerin, President
Fort Wayne Redevelopment Commission



Nancy Townsend, Executive Director
Fort Wayne Redevelopment Commission

cc: Mayor Thomas C. Henry
Allen County Board of Commissioners
Fort Wayne Redevelopment Commission
Allen County-Fort Wayne Capital Improvement Board
Fort Wayne Common Council
Peter G. Mallers, Esq.

Vibrant. Prosperous. Growing.

An Equal Opportunity Employer

